# THE AGRICULTURAL SITUATION

*A Brief Summary of Economic Conditions*

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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## A SEASON OF REDUCTION

As we go into winter there is further evidence of the slowing down in supply and movement of farm products. Net agricultural production, that is, production for sale, or for use in the farm home, in 1934 has been the lowest since 1922. For crops, it is the lowest in the 16 years of available records. This index of net production was somewhat sustained by the unusually large marketings of cattle, which was a drought phenomenon, and means a shortened supply of breeding stock.

Movement to market of grain is much smaller this fall than last. In the case of wheat, the current market receipts last month were below trade needs at some points, although milling demand was only moderate. Wheat exports have dwindled almost to nothing, as was literally the case during the third week in November. In fact, a shipment of French wheat was received at New York, probably for the first time in history. Stocks of old wheat in the principal exporting countries, however, are still relatively large and these stocks will be supplemented presently by new wheat shipments from the Southern Hemisphere.

The export of cotton during October was 615,000 bales against 1,045,000 bales in October 1933.

In the case of livestock, both hogs and cattle have been sent to market in heavy volume because of the short feed situation. Hogs are averaging lighter weight than last year. Lately market receipts have fallen off; the seasonal low price for hogs was reached earlier than usual this fall, and prices recently have been moving upward. There is a rather strong demand from packers for pork to put in storage, in evident anticipation of a shortage later on. With the winter slaughter supply of hogs indicated to be the smallest in 20 years, the seasonal upswing in prices is expected to be much greater than average.

The country has killed off a lot of its cattle this season. From the low point of the current production cycle (the beginning of 1928), the number of cattle in the United States had increased by 10,500,000 head up to the beginning of this year. Cows and heifers reached probably the largest number in our history. But all of that 6-years' increase has been wiped out in 1 year. Around 15,500,000 head will have been slaughtered this year, not including slaughter of Govern-

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ment cattle. It may be noted that a large part of the reduction has been in the dry territory west of the Missouri River.

Milk production per cow on November 1 was slightly higher than the low production a year earlier but with the decrease in the number of cows the total production of milk was probably 2 to 3 percent less than a year ago.

There are fewer hens in the country than last year but the production of eggs per hen is higher and the total production of eggs was about 4 percent greater in November this year than last.

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## NET AGRICULTURAL PRODUCTION IN 1934

Net agricultural production, that is, production for sale or for use in the farm home, in 1934 was the lowest for any year since 1922. Based upon preliminary estimates of production and marketings the index of net agricultural production for 1934 is 98 percent of the average for the years 1919 to 1927 compared with 102 percent in 1933, 112, the post-war high in 1931, and 87, the post-war low in 1921. The net agricultural production of crops in 1934 was the lowest for any of the 16 years for which the index is available but the unusually large marketings of cattle resulted in a marked increase in the net agricultural production of all livestock and livestock products so that the total production was only 4 percent below that of 1933.

The marked increase in net agricultural production of meat animals for 1934 is not production in the ordinary sense but is the result of forced selling of livestock in areas where feed supplies are short. In other words, a large part of the increase has arisen from the sale of breeding stock which will tend to restrict net agricultural production of livestock for several years to come. The net agricultural production of all meat animals increased in 1933 from 112 percent of the 1919–27 average to 126 percent in 1934 which is by far the highest for any period of the 16 years of record. Production of hogs was lower and production of sheep and lambs, including sheep sold to the Government, was only slightly higher in 1934 than in 1933, so that all of the increase in production in this group was due to the increased sales of cattle this year. The cattle sold to the Agricultural Adjustment Administration in drought areas are included as a part of the total production for 1934.

The effect of the drought was most severely reflected in the production of grains, the index of net agricultural production for 1934 being only 39 percent of the 1919–27 average. This is only a measure of the amount of grain available for sale or for home consumption and does not measure the supply available for feed this year. The production of dairy products was also adversely affected by the drought and declined for the third successive year. The production of poultry products was reduced both by the smaller number of chickens on farms and the unusually low price of poultry and eggs in relation to prices of poultry feeds. Cotton and tobacco production were reduced in 1934 as a result of the adjustment programs. The net agricultural production of fruits, vegetables, and truck crops which are largely produced outside of the drought area were larger in 1934 than in 1933.

The trends in agricultural production from 1919 to 1934 for the different groups of commodities are given in the accompanying table. A comparison of the production trends of the different groups of commodities over the 16-year period shows that the downward trend in the production of grains has been more than offset by the upward trend in most other groups of commodities. The production of truck crops increased rapidly from 1919 to 1929 but has since shown little change. The production of dairy and poultry products also increased materially from 1919 to 1931 but has shown some decline in the last 3 years. Total production made only a moderate increase from 1924 to 1931 but several years of drought, together with declining prices, have resulted in some decline in production in the last few years.

**INDEXES OF THE VOLUME OF NET AGRICULTURAL PRODUCTION,[1] 1919–34**

[1919–27=100]

| Year | Grains | Fruits and vegetables | Truck crops | Meat animals | Dairy products | Poultry products | Cotton and cottonseed | Total |
|---|---|---|---|---|---|---|---|---|
| 1919 | 101 | 82 | 71 | 96 | 81 | 85 | 91 | 91 |
| 1920 | 116 | 102 | 86 | 92 | 80 | 84 | 105 | 97 |
| 1921 | 100 | 76 | 74 | 91 | 91 | 95 | 64 | 87 |
| 1922 | 100 | 109 | 101 | 97 | 95 | 98 | 77 | 96 |
| 1923 | 97 | 108 | 99 | 107 | 103 | 107 | 80 | 101 |
| 1924 | 100 | 106 | 111 | 108 | 109 | 100 | 108 | 106 |
| 1925 | 95 | 98 | 115 | 102 | 110 | 104 | 128 | 106 |
| 1926 | 93 | 116 | 114 | 103 | 114 | 111 | 143 | 111 |
| 1927 | 97 | 104 | 129 | 103 | 116 | 116 | 103 | 106 |
| 1928 | 106 | 122 | 124 | 105 | 119 | 112 | 114 | 111 |
| 1929 | 87 | 102 | 141 | 105 | 122 | 116 | 118 | 109 |
| 1930 | 77 | 113 | 141 | 101 | 123 | 119 | 110 | 107 |
| 1931 | 80 | 119 | 132 | 103 | 126 | 119 | 134 | 112 |
| 1932 | 76 | 106 | 137 | 104 | 125 | 116 | 104 | 104 |
| 1933 | 54 | 102 | 125 | 112 | 123 | 116 | 103 | 102 |
| 1934[2] | 39 | 111 | 135 | 126 | 121 | 107 | 76 | 98 |

[1] These indexes are based on estimates of the production of farm products for sale or for consumption in the farm home. Products fed to livestock or used for seed are not included. For example, instead of total production, only the amounts of corn and oats shipped out of the county where grown and only a small percentage of the hay crops are included. The index of dairy products represents total milk production for all purposes except whole milk fed to calves. Production of meat animals is represented by total slaughter, including slaughter for farm use. Calendar-year production of livestock and livestock products are here compared with crop production of the same year. Each group index as well as the total is obtained by multiplying the yearly quantities by a 1919–27 average farm price received by producers for each of the commodities, and the sum of these yearly values at average prices, divided by the corresponding average sum for the period 1919–27, taken as 100. The following commodities included in the index contribute about 90 percent of the gross income from agricultural production: Grains—wheat, corn, oats, barley, rye, buckwheat, kafir, rice; fruits and vegetables—grapes, apples, apricots, peaches, pears, cranberries, figs, grapefruit, lemons, olives, oranges, potatoes, sweetpotatoes, dry edible beans; truck crops—asparagus, snap beans, cabbage, cantaloups, cauliflower, celery, cucumbers, lettuce, onions, peas, spinach, strawberries, tomatoes, watermelons; meat animals—cattle, calves, sheep, lambs, hogs; dairy products—milk total production; poultry products—chickens and eggs; cotton and cottonseed; total includes also tobacco, wool, and hay.

[2] Preliminary.

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## FARM MORTGAGE DELINQUENCY IN 1933

Reports from 12,000 farmers having mortgages on their farms indicate that 45 percent of the number of mortgaged farms in 1933 and 52 percent of the amount of the debt were in arrears for nonpayment of principal or interest as of the beginning of that year.

New England had the smallest proportion of loans in arrears, with 25 percent of the number reporting, while the West North Central, West South Central, and the Mountain States had the most frequent delinquency with 49 to 50 percent of the mortgaged farms reported in arrears in each of those geographic divisions.

The delinquent loans averaged about one-third larger than those not delinquent, the respective averages for the country being $6,727 and $5,045. The proportion of the amount of loans delinquent was greater than the percentage of cases in arrears in all divisions except New England, but showed approximately the same relative positions for geographic divisions. The accompanying table 1 summarizes these results.

**Table 1.—PROPORTION OF MORTGAGED FARMS DELINQUENT, 1933, AND AVERAGE AMOUNT OF DEBT**

| Geographic division | Percent of mortgaged farms reported delinquent | Percent of mortgage debt reported delinquent | Average mortgage debt per farm | |
|---|---|---|---|---|
| | | | Delinquent | Nondelinquent |
| | *Percent* | *Percent* | *Dollars* | *Dollars* |
| New England | 25. 3 | 21. 9 | 2, 865 | 3, 456 |
| Middle Atlantic | 29. 8 | 35. 6 | 5, 354 | 4, 113 |
| East North Central | 35. 0 | 42. 1 | 6, 638 | 4, 916 |
| West North Central | 49. 2 | 56. 3 | 8, 577 | 6, 437 |
| South Atlantic | 48. 6 | 60. 1 | 4, 473 | 2, 808 |
| East South Central | 43. 5 | 49. 0 | 4, 395 | 3, 531 |
| West South Central | 49. 8 | 56. 9 | 7, 003 | 5, 260 |
| Mountain | 49. 9 | 56. 8 | 5, 865 | 4, 446 |
| Pacific | 40. 4 | 43. 6 | 8, 295 | 7, 344 |
| United States | 45. 1 | 52. 2 | 6, 727 | 5, 045 |

These data indicate the delinquency status of farm mortgages for the country at a date prior to the commencement of operations of the Farm Credit Administration. They are not believed to be representative of present conditions which have been much improved as a result of increased farm income and the extensive refunding operations of the Farm Credit Administration through land-bank loans and land-bank commissioner loans begun in 1933.

Mortgaged farms grouped by amount of debt per acre showed general similarity in the proportion of mortgages in arrears, the figure for all debt groups in the country as a whole falling between 41 and 55 percent. Mortgages averaging more than $100 per acre were delinquent in 52 percent of the cases. Variation within geographic divisions also was small. This indicates that the amount of debt per acre is only one of the causes of delinquency. A distribution of mortgaged farms within particular States and homogeneous areas showed a much closer correlation between debt and delinquency. This is illustrated by the figures for Iowa.

**Table 2.—PERCENTAGE OF MORTGAGED FARMS DELINQUENT, GROUPED BY DEBT PER ACRE, JANUARY 1, 1933**

| Geographic division and Iowa | Debt per acre | | | | | | |
|---|---|---|---|---|---|---|---|
| | Less than $10 | $11 to $20 | $21 to $40 | $41 to $60 | $61 to $80 | $81 to $100 | Over $100 |
| | *Percent* | *Percent* | *Percent* | *Percent* | *Percent* | *Percent* | *Percent* |
| New England and Middle Atlantic | 23. 3 | 25. 4 | 32. 1 | 32. 6 | 40. 7 | 36. 0 | 25. 6 |
| East North Central | 26. 2 | 32. 3 | 29. 1 | 37. 9 | 52. 7 | 57. 4 | 55. 9 |
| West North Central | 45. 9 | 50. 2 | 48. 2 | 48. 6 | 49. 7 | 57. 8 | 68. 4 |
| South Atlantic | 44. 0 | 51. 2 | 50. 9 | 57. 1 | 52. 0 | 57. 1 | 54. 3 |
| East South Central | 38. 4 | 49. 6 | 50. 6 | 48. 1 | 50. 0 | 40. 0 | 58. 3 |
| West South Central | 39. 2 | 51. 8 | 65. 0 | 65. 4 | 75. 7 | 75. 0 | 60. 0 |
| Mountain | 47. 4 | 51. 1 | 54. 2 | 58. 6 | 46. 4 | 46. 2 | 55. 0 |
| Pacific | 32. 6 | 42. 3 | 41. 4 | 41. 5 | 33. 3 | 49. 1 | 46. 0 |
| United States | 40. 6 | 46. 5 | 46. 9 | 47. 0 | 49. 6 | 53. 6 | 52. 2 |
| Iowa | 12. 0 | 14. 3 | 22. 0 | 33. 3 | 45. 4 | 56. 6 | 71. 0 |

The declining volume of outstanding loans held by non-Federal agencies as shown on the following page offers one indication of the reduction in number of farms with high indebtedness per acre. The lower interest rates on loans from the Farm Credit Administration since 1933 have permitted farmers to carry loans from that source with less difficulty, while the increased farm income of the last two seasons has given farmers generally an increased debt carrying capacity.

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## INTEREST AND DISCOUNT RATES, AND BOND YIELDS

[Percentages]

| Year and month | 12 Federal land banks | | 60 high-grade bond yields | 12 Federal intermediate credit banks' rates | | Commercial paper rates (4- to 6-month average) | Federal reserve bank (New York) discount rate |
|---|---|---|---|---|---|---|---|
| | Rates to borrowers | Bond yields | | On loans | On discounts | | |
| 1917 | 5. 05 | 4. 33 | 4. 80 | ------ | ------ | 4. 74 | 4 –4½ |
| 1920 | 5. 50 | 5. 14 | 5. 88 | ------ | ------ | 7. 46 | 4¾–7 |
| 1923 | 5. 50 | 4. 39 | 4. 98 | 5. 50 | 5. 50 | 5. 01 | 4 –4½ |
| 1929 | 5. 32 | 4. 78 | 4. 70 | 5. 56 | 5. 61 | 5. 84 | 4½–6 |
| 1930 | 5. 63 | 4. 70 | 4. 52 | 4. 53 | 4. 54 | 3. 58 | 2½–4½ |
| 1931 | 5. 63 | 5. 34 | 4. 70 | 4. 08 | 4. 08 | 2. 63 | 1½–3½ |
| 1932 | 5. 58 | 5. 56 | 5. 85 | 3. 25 | 3. 25 | 1. 50 | [redacted]2½ |
| 1933—January | 5. 58 | 5. 30 | 5. 59 | 3. 17 | 3. 17 | 1. 38 | 2½ |
| June | 5. 58 | 5. 54 | 5. 37 | 3. 10 | 3. 10 | 1. 75 | 3–2½ |
| December | 5. 00 | 5. 81 | 5. 63 | 2. 96 | 2. 96 | 1. 38 | 2 |
| 1934—January | 5. 00 | 5. 08 | 5. 25 | 2. 98 | 2. 98 | 1. 38 | 2 |
| February | 5. 00 | 4. 76 | 4. 90 | 3. 00 | 3. 00 | 1. 38 | 1½ |
| March | 5. 00 | 4. 51 | 4. 74 | 2. 74 | 2. 74 | 1. 12 | 1½ |
| April | 5. 00 | 3. 03 | 4. 61 | 2. 50 | 2. 50 | 1. 12 | 1½ |
| May | 5. 00 | 2. 88 | 4. 56 | 2. 26 | 2. 26 | 1. 00 | 1½ |
| June | 5. 00 | 2. 76 | 4. 47 | 2. 00 | 2. 00 | . 88 | 1½ |
| July | 5. 00 | 3. 08 | 4. 45 | 2. 00 | 2. 00 | . 88 | 1½ |
| August | 5. 00 | 3. 88 | 4. 55 | 2. 00 | 2. 00 | . 88 | 1½ |
| September | 5. 00 | 4. 32 | 4. 63 | 2. 00 | 2. 00 | . 88 | 1½ |
| October | 5. 00 | 3. 93 | ------ | 2. 00 | ------ | . 88 | 1½ |

## AGRICULTURAL LOANS OUTSTANDING: BY LENDING AGENCY[1]

[Millions of dollars]

| End of year or month | Farm mortgage loans to farmers by— | | | | | Federal intermediate credit bank loans to— | | Production credit associations | Regional agricultural credit corporations | Emergency crop loans |
|---|---|---|---|---|---|---|---|---|---|---|
| | 39 life-insurance companies | Member banks | Federal land banks | Land bank commissioners | Joint-stock land banks [2] | Regional and production credit [3] | All other institutions [3] | | | |
| 1929 | 1,579 | 388 | 1,198 | ------ | 627 | ------ | ------ | ------ | ------ | 3 |
| 1930 | 1,543 | 387 | 1,188 | ------ | 591 | ------ | ------ | ------ | ------ | 5 |
| 1931 | 1,503 | 359 | 1,163 | ------ | 537 | ------ | ------ | ------ | ------ | 53 |
| 1932 | 1,402 | 356 | 1,117 | ------ | 459 | ------ | ------ | ------ | 24 | 90 |
| 1933 | 1,234 | [4] 318 | 1,214 | 70.7 | 392 | 73 | 76 | 0.03 | 145 | 90 |
| 1934: | | | | | | | | | | |
| Mar. | 1,164 | 298 | 1,458 | 237.9 | 349 | 86 | 71 | 4.4 | 145 | 68 |
| June | 1,101 | 288 | 1,631 | 378.5 | 320 | 127 | 71 | 38.5 | 138 | 91 |
| Sept. | ------ | ------ | 1,792 | 516.3 | 285 | 118 | 73 | 60.9 | 107 | 91 |
| Oct. | ------ | ------ | 1,829 | 551.9 | ------ | ------ | ------ | ------ | 97 | 83 |

## NEW AGRICULTURAL LOANS, DISCOUNTS, AND INVESTMENTS

[Thousands of dollars]

| Year and month | Federal land banks | Land bank commissioner's loans to farmers | Federal intermediate credit bank loans to— | | Regional agricultural credit corporations | Production credit associations | Emergency crop loans | Agricultural Marketing Act revolving fund | Banks for cooperatives, including central banks |
|---|---|---|---|---|---|---|---|---|---|
| | | | Regional and production credit [3] | All other institutions [3] | | | | | |
| 1933 | 151,634 | 70,812 | 107,967 | 171,695 | 221,397 | 27 | 59,396 | 46,711 | 27,144 |
| 1934 | | | | | | | | | |
| Jan. | 77,843 | 49,795 | 12,886 | 14,155 | 21,061 | 134 | ------ | 253 | 786 |
| Feb. | 86,179 | 54,120 | 11,570 | 7,102 | 17,540 | 515 | ------ | 259 | 1,440 |
| Mar. | 89,346 | 63,838 | 22,141 | 10,052 | 16,993 | 3,766 | 611 | 271 | 1,323 |
| Apr. | 25,362 | 21,271 | 25,952 | 12,054 | 12,373 | 10,110 | 18,118 | 67 | 1,594 |
| May | 68,078 | 53,203 | 28,072 | 13,826 | 10,693 | 14,112 | 8,765 | 360 | 2,651 |
| June | 86,109 | 67,770 | 19,582 | 14,862 | 8,192 | 11,296 | 1,083 | 1,289 | 1,878 |
| July | 65,056 | 51,956 | 18,852 | 12,338 | 6,752 | 13,022 | 2,272 | 2,302 | 13,682 |
| Aug. | 60,261 | 48,619 | 17,390 | 11,257 | 7,685 | 12,402 | 2,458 | 247 | 4,049 |
| Sept. | 48,260 | 39,208 | 16,839 | 11,542 | 5,676 | 11,115 | 2,323 | 516 | 1,517 |
| Oct. | 43,396 | 36,371 | ------ | ------ | 7,864 | ------ | 1,015 | 3,606 | 3,719 |

[1] Data for life-insurance companies from Association of Life Insurance Presidents; data for member banks from Federal Reserve Board; other data from Farm Credit Administration.

[2] Includes loans outstanding of joint-stock land banks in receivership.

[3] Regional agricultural credit corporations and production credit associations. Some of the loans made by the regional agricultural credit corporations and all of the loans made by the production credit associations are rediscounted with the Federal intermediate credit banks. The amounts in this column are thus included in the columns headed "Production Credit Associations" and "Regional Agricultural Credit Corporations."

[4] Licensed banks only.

[5] Includes agricultural credit associations, livestock loan companies and commercial banks.

## FEWER BEEF CATTLE

Cattle numbers increased about 1,800,000 head during 1933, and on January 1, 1934, the estimated number of all cattle on farms was 67,352,000. This number was about 10,500,000 larger than that on January 1, 1928 (the low point of the current production cycle) and about equal to the number on January 1, 1923. The number of cows and heifers 2 years old and over January 1, 1934, was estimated at 36,346,000, and was probably the largest for all years. This was an increase of about 5,500,000 over the number estimated as of January 1, 1928, and 2,300,000 over that of January 1, 1923.

### SIX YEARS' INCREASE WIPED OUT IN ONE YEAR

On January 1, 1935, the number of cattle is expected to be reduced to a total not much larger than that on January 1, 1928. In other words, most of the increase that took place during the 6 years 1928–34 will have been eliminated within a single year. A large part of the decrease resulted from the buying of cattle and calves by governmental agencies as a part of the drought-relief activities of the Federal Government. Even though there had been no such buying, cattle numbers would have shown considerable decrease during 1934, since there would have been heavy death losses in some areas before the end of the year, and marketings and slaughter through regular channels would have been much larger than the large volume of commercial slaughter that has taken place. This regular slaughter, however, would not have been so large as the combined total of regular and governmental slaughter will be, hence numbers by the end of 1934 would not have been reduced to the extent that they now will be. But death losses during the early months of 1935 would have been very large, and the total reduction in cattle numbers by the end of 1935 probably would have been as large as that which will now be shown at the end of this year.

### RECORD SLAUGHTER THIS YEAR

Total slaughter of cattle and calves under Federal inspection for the year 1934, not including slaughter of Government cattle, probably will total about 15,500,000 head, which is an increase of about 2,000,000 over 1933 and the largest yearly total on record. Total purchases of cattle and calves for Government account will be at least 7,500,000 head. Of these, upward of 1,200,000 will have been condemned as unfit for shipment and killed at point of purchase. Most of the remaining numbers will have been slaughtered by the end of 1934 for the account of Federal and State relief agencies. Government purchases to the end of October totaled about 7,000,000 head, of which at least 5,800,000 had been slaughtered by that date and nearly 1,000,000 were remaining on pasture.

The proportion of cows and heifers in the total inspected slaughter in 1934 was much larger than in any recent year. During the first 8 months, slaughter of cows and heifers for commercial account was 630,000 head larger than for the corresponding period of 1933, while the increase in slaughter of steers was only 387,000 head. Of the cattle and calves purchased by the Government and shipped by the end of October, about 23 percent were calves. Cows and heifers comprised a large proportion of the cattle purchased. Of the total

number of cattle to be finally slaughtered, probably 80 percent will be cows and heifers. As a result of this large slaughter of female cattle, the reduction in the number of these remaining on farms at the end of this year will be relatively greater than in any other class, except possibly calves.

### LARGE STOCKER AND FEEDER SHIPMENT INTO CORN BELT

Although the condition of pastures in the Corn Belt States during the summer was the lowest on record, and prospects for feed-grain and hay production were about the poorest ever known, the shipment of stocker and feeder cattle into these States has been relatively large. Total shipments, inspected through markets, for the 3 months, July to September, were about 655,000 head. This number was about 50 percent larger than the total of the very small shipments for these months in 1933, about 18 percent larger than the 5-year (1929–33) average, and the largest for the period since 1928.

In July 1934, when prospects for a corn crop were still fairly good over much of the Corn Belt, the movement into all the States was relatively large, with the total more than twice as large as in 1933 and the largest for the month of July since 1925. In August and September the movement into the States where the effects of the drought were more serious dropped off sharply, but into other States it continued large. For the 3 months the five eastern Corn Belt States received nearly two and one-half times as many cattle as in 1933 and the largest number for those months since 1926. Of the western Corn Belt States, Iowa and Minnesota are the only States in which receipts of cattle this year (during the 3 months) exceeded those of a year earlier. The movement into Iowa was especially large.

To what extent this increased movement of stocker and feeder cattle will be reflected in enlarged feeding operations this winter in the States where such cattle have largely gone is uncertain. The character of the cattle shipped from four large markets would indicate that a larger than usual proportion of these cattle were bought for stockers rather than for feeders. The numbers of heavy cattle (over 900 pounds) shipped from these markets during the 3 months were below the very small shipments of last year, and the largest increases over last year were in steers under 700 pounds, in calves, and in cows and heifers. In the drought States, undoubtedly, cattle feeding during the next 12 months will be on a greatly reduced scale. Many of the cattle fed in these States are not bought in stockyards markets, and a decrease in the direct movement would not be evidenced by the inspected shipments from these markets.

Reports from the Western States are to the effect that cattle feeding in all of these, except possibly California, will be reduced as a result of the small supplies and high prices of grain and hay. Feeding at cottonseed mills in Texas also will be sharply curtailed.

### PROBABLY REDUCED SLAUGHTER IN 1934

Marketings and slaughter of cattle and calves in 1935 are expected to be greatly reduced. Slaughter of cattle under Federal inspection probably will be the smallest since 1915, and that of calves the smallest since 1921. The reduction in cattle slaughter will be much greater

in the case of cows and heifers than in steers. The number of well-finished slaughter cattle during much of 1935 is expected to be small, although there may be a fairly large supply of short-fed cattle during the earlier months. The greatest reduction in supplies of all cattle and of well-finished cattle will probably be most pronounced during the summer and fall months.

### REDUCTION IS MOSTLY WEST OF THE MISSOURI RIVER

Although total cattle numbers, by the end of 1934, may be reduced to about the level of 1928, there will be wide variations in the relative amount of the reduction in different States and regions. In some States it is expected that there will be little decrease, and in some an actual increase may be shown. In other States the numbers may be reduced 50 percent or more. Usually when cattle numbers decrease from the peak of a cycle the reduction is fairly uniform among the States, and the proportion of the total in different areas is about the same at the botton of the production cycle as it is at the top, except as there has been a continuing trend for the number of cattle in the area west of the Mississippi River to become an increasing proportion of the United States total.

It is to be expected that the North Atlantic, South Atlantic, and east South Central States will show little or no decrease and that individual States in these groups of States may show increases. The decreases in the east North Central States may also be small. The largest decreases will be in the west North Central (especially in the area west of the Missouri River), in the west South Central, and in the Rocky Mountain States. The total decrease in the Intermountain and Pacific States probably will be smaller than in the other areas where reductions occur, but in some States in these regions the reductions may be relatively large. Hence, with numbers east of the Mississippi River decreasing little, if any, and numbers west of the river decreasing markedly, the resulting distribution following these changes will be rather abnormal.

This unusual distribution of cattle numbers doubtless will be reflected in unusual relationships in the distribution of market supplies, in farm prices, and in trends of cattle numbers during the next few years. In the States where numbers have been greatly reduced there will be a marked tendency during the next few years to restock, and yearly shipments of all kinds from such States will be relatively small and in-shipments relatively large. The local demand for all kinds of stock and breeding cattle will be good, and farm prices will be relatively high compared either with market prices or with farm prices in States in which there has been little reduction in cattle numbers.

### HIGHER PRICES PROBABLE NEXT YEAR

In view of the probable sharp curtailment in slaughter supplies of cattle and other meat animals during 1935, the general level of cattle prices next year is expected to be considerably higher than in 1934. The rise over the 1934 level is likely to be relatively greater in the prices of low-grade cattle, especially in the second half of the year, than in prices of the better grades.

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Since there may be fairly large market supplies of short-fed cattle in the first quarter of 1935, prices of these kinds during that period, although expected to be higher than a year earlier, may not be enough higher to offset the greatly increased cost of feeds. During the late spring and summer supplies of all grain-fed cattle are expected to be unusually small and a larger-than-usual seasonal advance in prices of such kinds is expected to occur. The level reached by midsummer is expected to be fairly well maintained until late fall, with the better grades of heavy cattle probably commanding a substantial premium over similar grades of lighter weights.

#### UPSWING IN PRODUCTION BY 1936?

If cattle prices are high relative to feed prices during the next few years, as seems probable, increases in numbers can be expected in all areas. This tendency to increase numbers further in the States where present numbers are large because of little reduction this year, may be encouraged and made possible if there is a considerable shift from grain production (both feed and food) to hay and pasture production as a result of production-control programs. This would result in a relatively high ratio of cattle numbers to feed-grain production in these areas. But expansion in these areas will be much less than in the areas in which numbers have been greatly reduced.

Even if slaughter of cattle and calves in 1935 should be much smaller than in any recent year, it is hardly probable that numbers would increase during 1935, in view of above-average death losses and the small calf crop to be expected. Numbers on farms January 1, 1936, therefore, are likely to be no larger, and may be smaller, than on January 1, 1935, and the upswing in the cattle-production cycle is not likely to get under way before 1936.

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### PRODUCE MARKETS ON WINTER BASIS

The produce markets are beginning to settle to winter basis. Production and holdings are fairly well known by this time, also the general quality and condition. Price changes are now less extreme from week to week. Shipments are in comparatively steady volume, although slowly decreasing as usual at this time of year. They are fairly close to the movement of a year ago. Features are the decreased car-lot supplies of most old crop vegetables and fruits and the rapid gain of the orange movement and of many lines of early southern produce which are in better demand as home-grown supplies are shut off from most of the large markets.

Recent market action has been irregular for southern vegetables and only fairly good for most old crop lines. Prices compared with those of a year ago have been higher for apples, onions, eastern sweetpotatoes, and western celery, but lower for most of the leading kinds of produce. Early beans, peas, and tomatoes sold high until southern supplies increased.

#### MORE SOUTHERN PRODUCE

Supplies of southern vegetables are likely to be rather large this winter because of many acreage increases, although the condition of truck crops in Florida, Texas, and California was a little below average in November, mainly owing to dry weather. Florida growing condi-

tions are good in some sections, but November weather was mainly too dry elsewhere in the State. Conditions in California and Arizona are improving, although irrigation water shortage has been severe in the Imperial Valley. Shipments of beans, tomatoes, beets, squash, and citrus fruits have been unusually early and active from southern Texas.

Early onion growers intend to plant 25 percent more than average. Acreage and production of California celery gains one-third. Tomato crops in Florida and Texas may double that of last season. Southern Florida is planting heavily to potatoes. Southern production of eggplant may be 7 percent above average and double that of last season. One of the large decreases in acreage is for early lettuce, 58 percent below average, the loss mainly in the Imperial Valley. Production of Virginia spinach and kale is far below average although much larger than last year. Cucumber acreage is increased one-seventh but the condition is poor. Early strawberry acreage holds in Florida and Texas, but second early acreage is sharply decreased.

### POTATOES FAIRLY STEADY

The potato markets were only fairly steady near the end of November at a level not far above the season's lowest. Dealers' efforts to advance prices did not meet with much success. Track holdings remained liberal but became somewhat smaller the second half of the month, and there was a let-up of shipments from some sections when higher winter car-lot freight charges went into effect. Round white varieties were selling in a car-lot and jobbing way at 80 cents to $1.05 per 100 pounds at Chicago, St. Louis, Kansas City, and Ohio city markets and at 75 cents to $1.15 in eastern cities. Western baking varieties in some markets brought nearly double the price of most northern stock. Light trading was reported in most producing sections. Bulk prices paid growers in leading shipping sections were 35 to 40 cents per 100 pounds in Wisconsin and Michigan, 60 cents in Idaho, 18 to 22 cents a bushel in western New York, and 45 cents a barrel in northern Maine. Prices in some sections showed decided but somewhat short-lived advances because of buying for Federal relief distribution. The potato trade seems to have no great confidence in the market prospect except as affected by the Government buying, the weather conditions, and possible increase of business activity. Recent price range in the East was not far from that of late November in 1931 and 1932, leaving considerable room for advances under favorable conditions. Potatoes are a cheap food this year; quality is generally good and demand has been fairly active. The long open season has favored active trucking movement, but rail shipments have lagged somewhat in comparison with the size of the crop.

The further increase in the November crop estimate was generally expected and the crop one-fifth larger than last year was also very fully discounted in a price level lower by one-third to one-half in the producing sections of the East and Middle West. Quantity remaining to be sold is larger than a year ago, the crop being one-fifth larger and car-lot shipments a little less active, although increased trucking movement may account for the difference. By late November the season's car-lot figures had nearly caught up with those of the season before. Light movement from Colorado, Nebraska, Minnesota, New York, and Pennsylvania is offset by heavy shipping from Maine, Wisconsin, Michigan, Idaho, and the West Coast States. Growers are reported dissatisfied and inclined to wait now that the potatoes

are in storage, but shipments somehow maintain the steady volume usual for the time of year. Starch factories have taken much low-grade and medium stock. Federal buying for relief distribution has helped the country markets at critical times.

Action of the onion market has been in strong contrast with that of potatoes. Prices jumped about 30 cents per 50 pounds, while the potato market was nearly at a standstill. The quality is good in the East and in Michigan, and holders seem to be confident enough to wait for still better rates. In Michigan and New York, they talk hopefully of a price of $2 per 100 pounds in bulk. Probably there will be plenty of competition at the end of the season if Texas growers carry out their intentions of raising a tremendous crop.

Cabbage markets show a little improvement, resulting mainly from Federal relief buying. The prices in midwestern city markets are still slightly higher than in eastern cities and the jobbing range of bulk stock is $10 to $16 per ton. There is still considerable nearby stock being trucked to many markets. Informal trade estimates place 1,200 to 2,000 car-lots as probably stored in Wisconsin. Southern cabbage is still selling low at 75 cents to $1.25 for 1½-bushel hamper in numerous eastern markets. Recent prices were about 40 cents a hamper lower for new stock compared with a year ago, but from two-thirds to four-fifths lower this season for old cabbage.

Shipments of eastern and midwestern carrots have been considerably more active than last season and are still coming at the rate of 50 carloads a week. Much of this stock has been going to the soup and canning factories. Prices have shown little change.

Bulk of eastern celery is coming from New York State, and shipments have been much heavier than a year ago, although production and storage holdings are much lighter this season. Holdings in late November in western New York were locally estimated at about 750 carloads, of which 65 to 70 percent would enter into car-lot movement.

Markets for sweetpotatoes were firm in late November, prices having strengthened gradually through most of the month. Conditions were encouraging in contrast with the dull, depressing markets a year ago. Eastern sweetpotato markets are higher this year, but midwestern markets are below last year's level, particularly on the Nancy Hall variety. Car-lot shipments have been not far from the volume of last season.

### APPLE PRICES HOLD

The usual deluge of ordinary-to-poor apples is about over in most markets and general conditions have been improving. Demand seems to be better than a year ago and prices of basket-pack continue about 10 to 25 percent higher. Leading varieties are selling at $1.25 to $1.75 a bushel in Chicago. Most sales in eastern markets range $1 to $1.50 with extremes of 75 cents and $2.25. Prices in eastern and midwestern producing sections also are higher this year in about the same proportion as the city markets. Northwestern apples have been selling low in producing sections because of the fairly large crop and the uncertain keeping quality. Best grades of leading varieties have been selling there not far from $1 a box, compared with around $1.25 for standard varieties of the bushel-pack in New York, Michigan, and the Shenandoah Valley. There was little change in the price position near the end of November. Greening and McIntosh were

leading varieties coming from New York and New England; York, Stayman, and Delicious from Pennsylvania and the southeast, and Delicious, Rome, Stayman, and Spitzenberg from the Pacific Northwest. The midwestern crop seems to have been mostly cleared from country shipping points.

Cranberries have been in good demand at rising prices. Large varieties from Massachusetts and Wisconsin brought $4 per quarter barrel for best stock in several markets, but most sales ranged $3.50 to $3.75. The western grape season started early and shipments decreased rapidly after the height of the movement. City markets are irregular but generally fairly steady. A few good lots of eastern grapes near the end of the season brought 75 cents per 12 quarts in New York. Supplies of oranges are large and increasing and prices tend downward. The very large citrus crop this year supplies almost a box of oranges or grapefruit for each bushel of market apples.

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## THE EGG AND POULTRY MARKET SITUATION

Prices on white eggs from the Pacific Coast and nearby eastern areas reached their peak on the New York market for the current season in late October and early November. Top grades of Pacific Coast Whites were then quoted at 45 cents and nearby Eastern Whites at 43½ cents. The highest quotations reached last fall were 41 and 42½ cents, respectively. Although supplies of white eggs were not particularly abundant at the beginning of November, they had begun to show some evidence of a slight seasonal increase. This, combined with a developing resistance on the part of consumers against retail prices ranging between 50 and 60 cents per dozen, caused wholesale quotations to ease off. Peak prices on Middle Western Mixed colors were not reached until later in the month, and the subsequent decline was not quite as great.

Some increase in production in some sections of the Middle West is now being reported but the shortage in both numbers of layers and feed supplies in that area as compared with a year ago is holding back any pronounced increase at the present moment. From November 7 to 26 quotations on the best grades of Pacific Coast Whites at New York declined 7 cents and nearby Eastern Whites 6½ cents. The decline in prices of best Middle Western Mixed colors from the peak of 41 cents on November 14 was only 3 cents. While the top grades declined, the lower grades of both Whites and Mixed colors held relatively steady, and in some cases advanced, as consumers continue to show a greater interest in the lower-priced eggs. The market on storage eggs also held steady to strong. Prices on most grades advanced about 1 cent. Some dealers reported considerably more buying of storage stock for retail distribution.

Receipts of eggs at the four principal markets for the first 3 weeks of November were about 14 percent larger than for the same period last year. This increase was made up mostly of storage eggs moving from interior points of storage to the larger markets, particularly New York. Dealers in this latter market reported some difficulty in obtaining satisfactory quality in storage eggs locally and bought con-

siderable stocks from out of town. Receipts of fresh eggs continued smaller than those of a year earlier.

Storage stocks of shell eggs on November 1 amounted to 4,629,000 cases compared with 5,175,000 cases on November 1, last year, and 5,172,000 cases for the 5-year average. Reduction in stocks during the month of October amounted to 2,174,000 cases compared with 2,291,000 cases in October, last year. For the first 3 weeks of November, stocks in storage in 26 of the most important storage centers decreased around 736,000 cases compared with 873,000 cases during the corresponding 3 weeks last year. In spite of some slowing down in the rate of reduction, the storage situation is regarded as generally satisfactory. With supplies of storage eggs at the present point, any curtailment in fresh supplies between now and the end of the year because of adverse weather conditions would result in a further advance in storage-egg prices.

Stocks of frozen eggs are showing an encouraging decrease. On November 1 a total of 85,478,000 pounds was reported in storage, which amounted to an increase of only 3,176,000 pounds over the stocks of November 1 last year, compared with an increase of 13,904,000 pounds at the peak on August 1.

The prospects for egg production during the remainder of the year are not quite clear. The number of layers in farm flocks on November 1 was about 6 percent smaller than a year earlier. Average production per hen, however, was somewhat greater, due to the clear and moderate weather that was so general throughout most of the country in October. Much, of course, will depend upon the character of the weather. The open fall so far experienced has helped to bring this year's pullets into an early production, but with feed supplies scarce in many States, a heavy total production from the smaller number of layers cannot be expected unless the weather is unusually favorable.

Following the tendency of other years, poultry markets in November paid but little attention to any poultry except turkeys. Early in the month dealers began preparing for the big market which comes just a few days before Thanksgiving. Developments so far have been pleasing to the producer, and until within the last day or so dealers in general were very enthusiastic about the successful outcome of the Thanksgiving market. This enthusiasm has been dampened to some extent by the unseasonably warm weather of the last week, which has slowed up demand and caused some stock from the West to arrive at eastern points in off condition.

Prices paid producers have been several cents higher than a year ago. Packing plants throughout the Southwest opened for operations by offering 12 to 13 cents, which was about 2 cents more than was offered a year ago. Finding it impossible to obtain any stock at these prices, quotations were gradually advanced to 14 to 16 cents. Even then offerings were not heavy, for not only was the crop in the Southwest smaller than a year ago, but some producers refused to sell at 14 to 16 cents, preferring to hold back for the Christmas market. Reports from other sections of the country indicate that in general producers received around 5 to 6 cents per pound more than they did a year ago.

The quality of dressed turkeys which have so far arrived at eastern markets has been irregular. Some cars have been exceptionally good but others have contained more than the usual amount of poorly finished birds. These latter shipments originated mostly in those

States where shortages in feed supplies hindered the usual feeding for quality. Also, the unseasonably warm weather of the last week to 10 days has caused some cars from the western points to arrive with a considerable loss in quality. The quality of eastern turkeys, however, has been the best for many years.

In contrast with the trend of a year ago when wholesale turkey prices weakened as Thanksgiving approached, there has been a tendency this year for prices to work upward slightly. This tendency has been checked to some extent within the last few days, because of the pre-Thanksgiving period of unusually warm weather which slowed up demand. Prices for the most part, however, hold generally steady, with only minor concessions being offered in a few cases. At New York, Northwestern Prime to Fancy stock is bringing around 27 cents, and Western and Southwestern 24 to 26 cents. Locally packed eastern stock of comparable grades is being quoted around 26 to 28 cents. Supplies now in sight for the larger markets do not seem so heavy that they should not clear readily at Thanksgiving.

The heavy marketing of other poultry than turkeys prior to November resulted in another sizable increase in storage stocks during October. Total stocks of frozen poultry on November 1 amounted to 73,507,000 pounds, an increase of 18,245,000 pounds compared with an increase of 9,351,000 pounds in October last year. Since the first of November, however, reports from representative storage centers point to a smaller increase in storage stocks during this month than occurred a year ago. It is also likely that less turkeys will be stored this year.

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*Division of Dairy and Poultry Products.*

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## DAIRY MARKET SITUATION

An unusual situation exists this fall with respect to dairy production. The drought of last summer made for definite shortages of feeds and pointed to probable decreases in production during the fall and winter, but the resourcefulness of the dairy industry, particularly in the matter of feed utilization and changes in feeding practices, as well as the generally favorable fall weather which has prevailed, continue to keep the immediate future full of uncertainties. Just what the final effect of reduced feed supplies will be upon production the remainder of this season is more or less a matter of conjecture at this time, although all evidence points to a low level of production this winter.

The recent reports of estimated creamery butter and American cheese production in October have made necessary some further revision of ideas as to production this fall. The relatively heavy production of these products in September was somewhat of a surprise, for it will be recalled that during that month butter production exceeded the previous year by 1.3 percent and cheese production almost 9 percent. When that information became available there was considerable feeling that the expected drop in production would show up in October, but now the October estimates indicate that creamery butter production was still heavier than in 1933 by a small percentage and that cheese production was far in excess of October 1933. October butter production was 130,861,000 according to these estimates, which is a slight increase of 0.3 percent over a year earlier,

and the production of all types of cheese was 47,464,000 pounds, an increase of 14.6 percent over last year. In making such comparisons, it must not be lost sight of that last year the farm strike in Wisconsin, which became effective toward the latter part of the month, had the effect of cutting down production very materially in that State. Butter production was 14 percent below October 1932, in the face of an increase in total butter production of over 6 percent, and cheese production was 11 percent less than in 1932, although for the entire country the decrease amounted to only 4 percent. With this in mind, the Wisconsin increases in October 1934 over 1933 of 15 percent in the case of butter and 20 percent on American cheese lose some of their significance when compared with the current changes in other areas. It is of considerable interest that in view of the reported shortages of feed, the production of butter and cheese generally should have been as heavy as it was in October. Evaporated milk showed the largest percentage gain in October over last year of any manufactured dairy product. Each month since June, however, this product has reached new high records, exceeding the quantities manufactured in the corresponding months of all previous years. The October production of 138,000,000 pounds was 22 percent greater than October 1933, and 36 percent greater than the last 5-years average for the month. For the 10 months' period, January to October, inclusive, butter production was 91,000,000 pounds or 6 percent below the corresponding period of 1933, cheese production was 13,800,000 pounds or 3 percent heavier, condensed milk 13 million pounds or 7 percent heavier, while evaporated milk was 34,800,000 pounds or 2 percent less, the lighter production of the latter product during the first half of the year more than offsetting increases since then. In terms of milk equivalents, 1934 production of manufactured dairy products up to November 1 is estimated to have been 4.5 percent less than in 1933.

Stocks of dairy products, except cheese, were considerably below a year ago on November 1. Butter in cold storage on that date totaled 111,033,000 pounds, compared with 160,463,000 pounds on November 1, 1933, and a 5-year average of 106,314,000 pounds. Evaporated milk in manufacturers' hands was reported as 215,700,000 pounds, while on November 1, last year, stocks were 234,665,000 pounds, and the November 1 average over the last 5 years was 195,838,000 pounds. American cheese in storage on November 1 was 102,873,000 pounds, an increase of 7,042,000 pounds over last year, and 22,940,000 pounds over the November 1 five-year average. On a milk equivalent basis, stocks of the above-mentioned products on November 1 were 12.7 percent less than on November 1, 1933. Since the first of November, the movement of butter from cold storage warehouses in the more important terminal markets has been almost three times heavier than last year, but the movement of cheese has been less.

Butter prices moved steadily upward from the early part of October until mid-November, when declines occurred for several days followed by almost immediate recovery. This upward climb of prices is attributed to the declining visible supply, supplemented by buying for contracts, particularly at Chicago. Wholesale prices of 92 score butter reached 30 cents at New York for a brief period, but did not hold, as the higher price of fresh butter stimulated the active distribution of storage butter already referred to. The recent price recovery is apparently due to a feeling that winter production will be light, as well as to a fairly good trade output. Conditions which will have an

important influence on butter prices this winter will be the effect of upward price changes upon consumption, and also their effect in opening up the way for imports. In terms of United States currency, New Zealand butter in London was quoted at around 16½ cents on November 23. With the United States import duty of 14 cents per pound added, the price is but slightly higher than current domestic quotations on comparable grades. For several days this month, New York quotations on 92 score butter were lower than Chicago, and during the first half of the month, as well as the last half of October, prices of 92 score and 91 score at Chicago were the same. These unusual differences are said to be due to buying for current contracts which were being filled. Present wholesale butter prices are about 6 cents higher than a year ago. Cheese prices generally have advanced slightly this month and are about 2 cents per pound above a year ago. Evaporated milk wholesale selling prices continue unchanged according to the evaporated milk marketing agreement. There has been more or less discussion relative to these prices being increased, and while such a change is being considered, no official approval has been given as yet. Class I fluid milk prices average the same this month as in October, the decreases in several important markets being offset by increases elsewhere. Markets where price reductions are effective include Chicago, St. Paul, Minneapolis, and St. Louis. Several new Federal milk licenses have become effective during the last month, making a total of approximately 50 cities under Federal control. In addition, there are many local markets operating under State Milk Control Board regulations.

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## SUMMARY OF DAIRY STATISTICS

[Millions of pounds; 000,000 omitted]

### PRODUCTION

| Product | October | | | January to October, inclusive | | |
|---|---|---|---|---|---|---|
| | 1934 | 1933 | Per-cent change | 1934 | 1933 | Per-cent change |
| Creamery butter | 131 | 130 | +0.3 | 1,440 | 1,531 | −5.9 |
| Cheese | 47 | 41 | +14.6 | 493 | 479 | +2.9 |
| Condensed milk | 17 | 19 | −9.8 | 193 | 181 | +7.0 |
| Evaporated milk [1] | 138 | 113 | +21.9 | 1,523 | 1,558 | −2.2 |
| Total milk equivalent | 3,563 | 3,444 | +3.5 | 38,953 | 40,767 | −4.5 |

### APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

| | | | | | | |
|---|---|---|---|---|---|---|
| Creamery butter | 145 | 145 | +0.2 | 1,440 | 1,393 | +3.4 |
| Cheese | 61 | 49 | +25.7 | 504 | 476 | +5.9 |
| Condensed milk | 19 | 20 | −5.5 | 182 | 173 | +5.3 |
| Evaporated milk [1] | 94 | 85 | +10.6 | 1,486 | 1,396 | +6.4 |
| Total milk equivalent | 3,904 | 3,754 | +4.0 | 38,953 | 37,458 | +4.0 |

[1] Case goods only.

## PRICES OF FARM PRODUCTS

Estimates of average prices received by producers at local farm markets based on reports to the division of crop and livestock estimates of this Bureau. Average of reports covering the United States weighted according to relative importance of district and State.

| Product | 5-year average, August 1909–July 1914 | November average, 1910–14 | November 1933 | October 1934 | November 1934 | Parity price, November 1934 |
|---|---|---|---|---|---|---|
| Cotton, per pound----cents-- | 12. 4 | 10. 7 | 9. 6 | 12. 5 | 12. 3 | 15. 6 |
| Corn, per bushel-----do---- | 64. 2 | 60. 9 | 40. 6 | 76. 7 | 75. 7 | 80. 9 |
| Wheat, per bushel----do---- | 88. 4 | 87. 0 | 71. 1 | 88. 5 | 88. 1 | 111. 4 |
| Hay, per ton-------dollars-- | 11. 87 | 12. 00 | 7. 69 | 13. 40 | 13. 58 | 14. 96 |
| Potatoes, per bushel---cents-- | 69. 7 | 60. 4 | 68. 8 | 49. 0 | 45. 9 | 87. 8 |
| Oats, per bushel-----do---- | 39. 9 | 38. 8 | 31. 4 | 50. 5 | 51. 1 | 50. 3 |
| Beef cattle, per 100 pounds dollars-- | 5. 21 | 5. 21 | 3. 32 | 3. 96 | 3. 81 | 6. 56 |
| Hogs, per 100 pounds--do---- | 7. 22 | 6. 97 | 3. 70 | 5. 20 | 5. 04 | 9. 10 |
| Chickens, per pound--cents-- | 11. 4 | 10. 9 | 8. 8 | 11. 8 | 11. 7 | 14. 4 |
| Eggs, per dozen------do---- | 21. 5 | 28. 1 | 24. 0 | 23. 7 | 28. 6 | [1] 38. 9 |
| Butter, per pound----do---- | 25. 5 | 27. 5 | 21. 8 | 24. 6 | 25. 9 | 32. 1 |
| Butterfat, per pound--do---- | 26. 3 | 28. 6 | 20. 4 | 24. 3 | 27. 2 | 33. 1 |
| Wool, per pound-----do---- | 17. 8 | 17. 2 | 23. 8 | 19. 3 | 19. 2 | 22. 2 |
| Veal calves, per 100 pounds dollars-- | 6. 75 | 6. 95 | 4. 66 | 5. 19 | 4. 97 | 8. 50 |
| Lambs, per 100 pounds-do---- | 5. 87 | 5. 47 | 4. 95 | 4. 81 | 4. 84 | 7. 40 |
| Horses, each---------do---- | 142. 00 | 137. 00 | 69. 00 | 78. 00 | 79. 00 | 179. 00 |

[1] Adjusted for seasonality.

## COLD-STORAGE SITUATION

[Nov. 1 holdings, shows nearest millions; i. e., 000,000 omitted]

| Commodity | 5-year average, 1929–33 | Year ago | Month ago | November 1934 |
|---|---|---|---|---|
| Apples, total barrels---------- | 8, 817 | [1] 7, 515 | [1] 4, 092 | [1] 10,152 |
| Frozen and preserved fruits—pounds- | 78 | 65 | 71 | 68 |
| 40-percent cream---40-quart cans-- | ------- | [1] 217 | [1] 142 | [1] 132 |
| Creamery butter---------pounds-- | 106 | 160 | 125 | 111 |
| American cheese----------do---- | 80 | 96 | 109 | 103 |
| Frozen eggs----------do---- | 84 | 82 | 100 | 85 |
| Shell eggs----------cases-- | [1] 5, 172 | [1] 5, 175 | [1] 6, 803 | [1] 4, 629 |
| Total poultry----------pounds-- | 64 | 60 | 55 | 74 |
| Total beef----------do---- | 53 | 59 | 93 | 108 |
| Total pork----------do---- | 431 | 493 | 524 | 500 |
| Lard----------do---- | 69 | 134 | 128 | 107 |
| Lamb and mutton, frozen----do---- | 3 | 3 | 2 | 3 |
| Total meats----------do---- | 542 | 605 | 724 | 717 |

[1] 3 ciphers omitted.

## CASH INCOME FROM THE SALE OF FARM PRODUCTS AND RENTAL AND BENEFIT PAYMENTS TO FARMERS[1]

### CASH INCOME FROM SALE OF FARM PRODUCTS

| | Grains | Cotton and cotton-seed | Fruits and vege-tables | All crops | Meat ani-mals | Dairy prod-ucts | Poul-try and eggs | All live-stock and prod-ucts | Total crops and live-stock |
|---|---|---|---|---|---|---|---|---|---|
| 1933 | *Mil-lion dollars* | *Mil-lion dollars* | *Mil-lion dollars* | *Mil-lion dollars* | *Mil-lion dollars* | *Mil-lion dollars* | *Mil-lion dollars* | *Mil-lion dollars* | *Mil-lion dollars* |
| October | 49 | 147 | 80 | 353 | 91 | 87 | 29 | 211 | 564 |
| November | 43 | 117 | 52 | 285 | 93 | 81 | 42 | 227 | 512 |
| December | 37 | 76 | 52 | 207 | 78 | 82 | 39 | 203 | 410 |
| 1934 | | | | | | | | | |
| January | 37 | 51 | 67 | 217 | 97 | 79 | 29 | 208 | 425 |
| February | 40 | 45 | 56 | 188 | 87 | 75 | 30 | 196 | 384 |
| March | 37 | 39 | 77 | 186 | 88 | 89 | 40 | 220 | 406 |
| April | 24 | 36 | 79 | 163 | 86 | 86 | 40 | 217 | 380 |
| May | 29 | 23 | 97 | 173 | 99 | 103 | 41 | 249 | 422 |
| June | 44 | 20 | 78 | 164 | 94 | 105 | 34 | 246 | 410 |
| July | 100 | 22 | 68 | 219 | 93 | 102 | 28 | 244 | 463 |
| August | 120 | 30 | 63 | 279 | 92 | 101 | 28 | 229 | 508 |
| September | 77 | 110 | 63 | 341 | 111 | 95 | 30 | 242 | 583 |
| October: | | | | | | | | | |
| 1924 | 277 | 351 | 163 | 905 | 192 | 112 | 49 | 362 | 1, 267 |
| 1925 | 127 | 377 | 168 | 773 | 225 | 129 | 50 | 413 | 1, 186 |
| 1926 | 155 | 252 | 163 | 679 | 203 | 120 | 55 | 387 | 1, 066 |
| 1927 | 183 | 336 | 162 | 795 | 189 | 128 | 53 | 380 | 1, 175 |
| 1928 | 189 | 392 | 158 | 860 | 219 | 141 | 65 | 432 | 1, 292 |
| 1929 | 122 | 428 | 173 | 852 | 214 | 143 | 66 | 431 | 1, 283 |
| 1930 | 65 | 190 | 133 | 479 | 177 | 125 | 47 | 355 | 834 |
| 1931 | 47 | 114 | 82 | 302 | 111 | 102 | 38 | 253 | 555 |
| 1932 | 34 | 87 | 59 | 228 | 78 | 74 | 37 | 194 | 422 |
| 1933 | 49 | 147 | 80 | 353 | 91 | 87 | 29 | 211 | 564 |
| 1934 | 55 | 145 | 75 | 376 | 121 | 95 | 34 | 255 | 631 |

[1] Data for July 1933–June 1934 revised from those published in August.

### BENEFIT, RENTAL, AND DROUGHT-RELIEF PAYMENTS TO FARMERS NOT INCLUDED IN OTHER SOURCES OF INCOME

| | Cotton | Tobacco | Wheat | Hogs[1] | Corn-hog | Cattle[2] | Total[3] |
|---|---|---|---|---|---|---|---|
| 1933 | *Million dollars* | *Million dollars* | *Million dollars* | *Million dollars* | *Million dollars* | *Million dollars* | *Million dollars* |
| September | 49 | | | 26 | | | 75 |
| October | 51 | 1 | | 4 | | | 55 |
| November | 8 | | 2 | 1 | | | 12 |
| December | 3 | | 16 | | | | 19 |
| 1934 | | | | | | | |
| January | 32 | | 27 | | | | 60 |
| February | 14 | | 14 | | | | 28 |
| March | 3 | | 6 | | | | 9 |
| April | 1 | 4 | 2 | | | | 6 |
| May | 9 | 4 | 1 | | 2 | | 16 |
| June | 19 | 3 | 1 | | 5 | 1 | 29 |
| July | 8 | 1 | 1 | | 10 | 11 | 31 |
| August | 6 | 2 | 1 | | 38 | 26 | 73 |
| September | 2 | | 2 | | 37 | 25 | 76 |
| October | 12 | | 36 | | 28 | 29 | 105 |

[1] Revised. For pigs purchased under emergency hog-reduction program.
[2] For cattle purchased under drought-relief program.
[3] Total of all benefit, rental, and drought-relief payments made during month may not check exactly with sum of payments on individual program.

## GENERAL TREND OF PRICES AND WAGES

[1910–14=100]

| Year and month | Wholesale prices of all commodities [1] | Industrial wages [2] | Prices paid by farmers for commodities used in—[3] | | | Farm wages | Taxes [4] |
|---|---|---|---|---|---|---|---|
| | | | Living | Production | Living-production | | |
| 1910 | 103 | ------ | 98 | 98 | 98 | 97 | ------ |
| 1911 | 95 | ------ | 100 | 103 | 101 | 97 | ------ |
| 1912 | 101 | ------ | 101 | 98 | 100 | 101 | ------ |
| 1913 | 102 | ------ | 100 | 102 | 101 | 104 | 100 |
| 1914 | 99 | ------ | 102 | 99 | 100 | 101 | 101 |
| 1915 | 102 | 101 | 107 | 104 | 105 | 102 | 110 |
| 1916 | 125 | 114 | 124 | 124 | 124 | 112 | 116 |
| 1917 | 172 | 129 | 147 | 151 | 149 | 140 | 129 |
| 1918 | 192 | 160 | 177 | 174 | 176 | 176 | 137 |
| 1919 | 202 | 185 | 210 | 192 | 202 | 206 | 172 |
| 1920 | 225 | 222 | 222 | 174 | 201 | 239 | 209 |
| 1921 | 142 | 203 | 161 | 141 | 152 | 150 | 223 |
| 1922 | 141 | 197 | 156 | 139 | 149 | 146 | 224 |
| 1923 | 147 | 214 | 160 | 141 | 152 | 166 | 228 |
| 1924 | 143 | 218 | 159 | 143 | 152 | 166 | 228 |
| 1925 | 151 | 223 | 164 | 147 | 157 | 168 | 232 |
| 1926 | 146 | 229 | 162 | 146 | 155 | 171 | 232 |
| 1927 | 139 | 231 | 159 | 145 | 153 | 170 | 238 |
| 1928 | 141 | 232 | 160 | 148 | 155 | 169 | 239 |
| 1929 | 139 | 236 | 158 | 147 | 153 | 170 | 241 |
| 1930 | 126 | 226 | 148 | 140 | 145 | 152 | 238 |
| 1931 | 107 | 207 | 126 | 122 | 124 | 116 | 218 |
| 1932 | 95 | 178 | 108 | 107 | 107 | 86 | 189 |
| 1933 | 96 | 171 | 109 | 108 | 109 | 80 | ------ |
| 1933 | | | | | | | |
| June | 95 | 172 | 102 | 104 | 103 | ------ | ------ |
| July | 101 | 176 | ------ | ------ | 107 | 78 | ------ |
| August | 102 | 176 | ------ | ------ | 112 | ------ | ------ |
| September | 103 | 179 | 117 | 114 | 116 | ------ | ------ |
| October | 104 | 177 | ------ | ------ | 116 | 86 | ------ |
| November | 104 | 175 | ------ | ------ | 116 | ------ | ------ |
| December | 103 | 176 | 117 | 114 | 116 | ------ | ------ |
| 1934 | | | | | | | |
| January | 105 | 179 | ------ | ------ | 117 | 81 | ------ |
| Feburary | 107 | 179 | ------ | ------ | 119 | ------ | ------ |
| March | 108 | 184 | 121 | 119 | 120 | ------ | ------ |
| April | 107 | 183 | ------ | ------ | 120 | 88 | ------ |
| May | 108 | 183 | ------ | ------ | 121 | ------ | ------ |
| June | 109 | 182 | 122 | 121 | 121 | ------ | ------ |
| July | 109 | 181 | ------ | ------ | 122 | 90 | ------ |
| August | 112 | 184 | ------ | ------ | 125 | ------ | ------ |
| September | 113 | 182 | 123 | 129 | 126 | ------ | ------ |
| October | 112 | 181 | ------ | ------ | 126 | 93 | ------ |

[1] Bureau of Labor Statistics. Index obtained by dividing the new series 1926=100, by its pre-war average 1910–14, 68.5.

[2] Average weekly earnings, New York State factories. June 1914=100.

[3] Revised. These indexes are based on retail prices paid by farmers for commodities used in living and production reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

[4] Revised. Index of farm real-estate taxes, per acre, 1913=100.

## GENERAL TREND OF PRICES AND PURCHASING POWER [1]

[August 1909–July 1914=100]

| Year and month | Index numbers of farm prices | | | | | | | | Prices paid by farmers for commodities bought | Ratio of prices received to prices paid |
|---|---|---|---|---|---|---|---|---|---|---|
| | Grains | Cotton and cottonseed | Fruits | Truck crops [2] | Dairy products | Chickens and eggs | Meat animals | All groups | | |
| 1910 | 104 | 113 | 101 | ----- | 99 | 104 | 103 | 102 | 98 | 104 |
| 1911 | 96 | 101 | 102 | ----- | 95 | 91 | 87 | 95 | 101 | 94 |
| 1912 | 106 | 87 | 94 | ----- | 102 | 100 | 95 | 100 | 100 | 100 |
| 1913 | 92 | 97 | 107 | ----- | 105 | 101 | 108 | 101 | 101 | 100 |
| 1914 | 102 | 85 | 91 | ----- | 102 | 106 | 112 | 101 | 100 | 101 |
| 1915 | 120 | 77 | 82 | ----- | 103 | 101 | 104 | 98 | 105 | 93 |
| 1916 | 126 | 119 | 100 | ----- | 109 | 116 | 120 | 118 | 124 | 95 |
| 1917 | 217 | 187 | 118 | ----- | 135 | 155 | 174 | 175 | 149 | 117 |
| 1918 | 227 | 245 | 172 | ----- | 163 | 186 | 203 | 202 | 176 | 115 |
| 1919 | 233 | 247 | 178 | ----- | 186 | 209 | 207 | 213 | 202 | 105 |
| 1920 | 232 | 248 | 191 | ----- | 198 | 223 | 174 | 211 | 201 | 105 |
| 1921 | 112 | 101 | 157 | ----- | 156 | 162 | 109 | 125 | 152 | 82 |
| 1922 | 106 | 156 | 174 | ----- | 143 | 141 | 114 | 132 | 149 | 89 |
| 1923 | 113 | 216 | 137 | ----- | 159 | 146 | 107 | 142 | 152 | 93 |
| 1924 | 129 | 212 | 125 | 150 | 149 | 149 | 110 | 143 | 152 | 94 |
| 1925 | 157 | 177 | 172 | 153 | 153 | 163 | 140 | 156 | 157 | 99 |
| 1926 | 131 | 122 | 138 | 143 | 152 | 159 | 147 | 145 | 155 | 94 |
| 1927 | 128 | 128 | 144 | 121 | 155 | 144 | 140 | 139 | 153 | 91 |
| 1928 | 130 | 152 | 176 | 159 | 158 | 153 | 151 | 149 | 155 | 96 |
| 1929 | 120 | 144 | 141 | 149 | 157 | 162 | 156 | 146 | 153 | 95 |
| 1930 | 100 | 102 | 162 | 140 | 137 | 129 | 133 | 126 | 145 | 87 |
| 1931 | 63 | 63 | 98 | 117 | 108 | 100 | 92 | 87 | 124 | 70 |
| 1932 | 44 | 47 | 82 | 102 | 83 | 82 | 63 | 65 | 107 | 61 |
| 1933 | 62 | 64 | 74 | 104 | 82 | 75 | 60 | 70 | 109 | 64 |
| 1933 | | | | | | | | | | |
| July | 94 | 84 | 81 | 102 | 88 | 69 | 66 | 83 | 107 | 78 |
| August | 81 | 71 | 74 | 95 | 85 | 69 | 64 | 79 | 112 | 71 |
| September | 78 | 69 | 78 | 147 | 89 | 78 | 62 | 80 | 116 | 69 |
| October | 69 | 71 | 77 | 123 | 91 | 93 | 64 | 78 | 116 | 67 |
| November | 75 | 76 | 70 | 127 | 92 | 102 | 59 | 80 | 116 | 69 |
| December | 73 | 77 | 74 | 114 | 88 | 94 | 52 | 78 | 116 | 67 |
| 1934 | | | | | | | | | | |
| January | 76 | 82 | 86 | 102 | 84 | 82 | 55 | 77 | 117 | 66 |
| February | 79 | 93 | 87 | 101 | 92 | 78 | 65 | 83 | 119 | 70 |
| March | 79 | 94 | 97 | 79 | 95 | 74 | 66 | 84 | 120 | 70 |
| April | 77 | 94 | 96 | 98 | 91 | 72 | 64 | 82 | 120 | 68 |
| May | 78 | 90 | 110 | 89 | 91 | 72 | 64 | 82 | 121 | 68 |
| June | 89 | 94 | 137 | 80 | 93 | 72 | 64 | 86 | 121 | 71 |
| July | 91 | 99 | 113 | 102 | 94 | 76 | 66 | 87 | 122 | 71 |
| August | 106 | 107 | 101 | 108 | 97 | 86 | 68 | 96 | 125 | 77 |
| September | 112 | 110 | 93 | 133 | 99 | 104 | 82 | 103 | 126 | 82 |
| October | 109 | 107 | 98 | 110 | 100 | 108 | 74 | 102 | 126 | 81 |
| November | 109 | 107 | 94 | 107 | 105 | 125 | 72 | 102 | 126 | 81 |

[1] Revised.

[2] The original "Index Numbers of Prices to Producers of Commercial Truck Crops for Shipment" (with 1924–29=100) were raised to the level of all other group indexes (with a pre-war base) in 1924–29 by multiplying by 146.

## THE TREND OF MOVEMENT TO MARKET

Figures show wheat, corn, hogs, cattle, and sheep receipts at primary markets; butter receipts at five markets, compiled by this Bureau.

| Year and month | Receipts | | | | | |
|---|---|---|---|---|---|---|
| | Wheat | Corn | Hogs | Cattle | Sheep | Butter |
| Total: | *1,000 bushels* | *1,000 bushels* | *1,000* | *1,000* | *1,000* | *1,000 pounds* |
| 1920 | 332, 091 | 209, 079 | 42, 121 | 22, 197 | 23, 538 | 402, 755 |
| 1921 | 416, 179 | 338, 216 | 41, 101 | 19, 787 | 24, 168 | 468, 150 |
| 1922 | 413, 106 | 378, 598 | 44, 068 | 23, 218 | 22, 364 | 526, 714 |
| 1923 | 386, 430 | 271, 858 | 55, 330 | 23, 211 | 22, 025 | 545, 380 |
| 1924 | 482, 007 | 278, 719 | 55, 414 | 23, 695 | 22, 201 | 587, 477 |
| 1925 | 346, 381 | 223, 604 | 43, 929 | 24, 067 | 22, 100 | 574, 489 |
| 1926 | 362, 876 | 234, 873 | 39, 772 | 23, 872 | 23, 868 | 572, 935 |
| 1927 | 455, 991 | 241, 245 | 41, 411 | 22, 763 | 23, 939 | 581, 592 |
| 1928 | 495, 450 | 335, 149 | 46, 527 | 21, 478 | 25, 597 | 577, 929 |
| 1929 | 437, 681 | 264, 934 | 44, 097 | 20, 440 | 26, 868 | 602, 665 |
| 1930 | 402, 398 | 247, 483 | 40, 774 | 20, 166 | 29, 808 | 584, 196 |
| 1931 | 420, 758 | 172, 514 | 39, 538 | 19, 616 | 33, 023 | 609, 611 |
| 1932 | 255, 042 | 150, 064 | 35, 028 | 17, 332 | 29, 306 | 610, 785 |
| 1933 | 219, 744 | 258, 905 | 40, 377 | 17, 934 | 27, 184 | 663, 221 |
| October: | | | | | | |
| 1920 | 43, 823 | 18, 434 | 2, 789 | 2, 209 | 3, 027 | 27, 685 |
| 1921 | 42, 014 | 34, 502 | 3, 214 | 2, 311 | 3, 042 | 37, 548 |
| 1922 | 49, 097 | 28, 651 | 3, 682 | 2, 936 | 3, 311 | 34, 288 |
| 1923 | 38, 380 | 16, 541 | 4, 816 | 2, 802 | 3, 465 | 38, 272 |
| 1924 | 84, 858 | 18, 877 | 3, 990 | 2, 737 | 3, 295 | 41, 949 |
| 1925 | 34, 111 | 12, 187 | 3, 390 | 2, 789 | 3, 198 | 43, 468 |
| 1926 | 35, 124 | 28, 613 | 3, 261 | 2, 674 | 3, 090 | 38, 166 |
| 1927 | 71, 696 | 19, 132 | 3, 039 | 2, 635 | 3, 587 | 38, 301 |
| 1928 | 82, 346 | 15, 308 | 3, 666 | 2, 542 | 3, 938 | 41, 884 |
| 1929 | 34, 925 | 17, 863 | 3, 701 | 2, 407 | 4, 093 | 42, 963 |
| 1930 | 27, 191 | 14, 941 | 3, 441 | 2, 377 | 3, 784 | 38, 933 |
| 1931 | 30, 035 | 14, 555 | 3, 462 | 2, 137 | 3, 956 | 43, 857 |
| 1932 | 25, 660 | 24, 331 | 2, 691 | 1, 896 | 3, 266 | 39, 720 |
| 1933 | 15, 042 | 23, 285 | 2, 521 | 2, 178 | 3, 268 | 50, 801 |
| 1933 | | | | | | |
| November | 10, 764 | 22, 005 | 3, 207 | 1, 699 | 2, 064 | 47, 955 |
| December | 10, 910 | 16, 308 | 3, 332 | 1, 343 | 1, 774 | 49, 226 |
| 1934 | | | | | | |
| January | 8, 278 | 14, 669 | 4, 245 | 1, 653 | 1, 820 | 45, 882 |
| February | 9, 743 | 14, 192 | 2, 728 | 1, 407 | 1, 456 | 40, 888 |
| March | 9, 208 | 13, 694 | 2, 468 | 1, 500 | 1, 570 | 50, 520 |
| April | 7, 830 | 7, 236 | 2, 674 | 1, 592 | 1, 838 | 47, 206 |
| May | 11, 780 | 7, 870 | 3, 076 | 1, 809 | 2, 114 | 61, 499 |
| June | 19, 918 | 9, 490 | 2, 684 | 1, 812 | 1, 810 | 63, 812 |
| July | 44, 930 | 28, 345 | 2, 519 | 2, 985 | 2, 152 | 61, 251 |
| August | 21, 305 | 40, 275 | 2, 067 | 4, 276 | 2, 622 | 57, 881 |
| September | 18, 122 | 18, 294 | 2, 093 | [1] 3, 777 | [1] 3, 324 | 49, 392 |
| October | 12, 230 | 16, 138 | 2, 807 | [1] 3, 000 | [1] 4, 056 | 49, 928 |

[1] Includes animals purchased for Federal Surplus Relief Corporation.

## THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by the Foreign Agricultural Service Division of this Bureau.

| Year and month | Wheat,[1] including flour | Tobacco (leaf) | Bacon,[2] hams, and shoulders | Lard [3] | Apples (fresh) | Cotton,[4] running bales |
|---|---|---|---|---|---|---|
| | *1,000 bushels* | *1,000 pounds* | *1,000 pounds* | *1,000 pounds* | *1,000 bushels* | *1,000 bales* |
| Total: | | | | | | |
| 1920 | 311, 601 | 467, 662 | 821, 922 | 612, 250 | 5, 393 | 6, 111 |
| 1921 | 359, 021 | 515, 353 | 647, 680 | 868, 942 | 5, 809 | 6, 385 |
| 1922 | 235, 307 | 430, 908 | 631, 452 | 766, 950 | 4, 945 | 6, 015 |
| 1923 | 175, 190 | 474, 500 | 823, 890 | 1,035,382 | 8, 876 | 5, 224 |
| 1924 | 241, 454 | 546, 555 | 637, 980 | 944, 095 | 10, 261 | 6, 653 |
| 1925 | 138, 784 | 468, 471 | 467, 459 | 688, 829 | 10, 043 | 8, 362 |
| 1926 | 193, 971 | 478, 773 | 351, 591 | 698, 961 | 16, 170 | 8, 916 |
| 1927 | 228, 576 | 506, 252 | 237, 720 | 681, 303 | 15, 534 | 9, 199 |
| 1928 | 151, 976 | 575, 408 | 248, 278 | 759, 722 | 13, 635 | 8, 546 |
| 1929 | 154, 348 | 555, 347 | 275, 118 | 829, 328 | 16, 856 | 7, 418 |
| 1930 | 149, 154 | 560, 958 | 216, 953 | 642, 486 | 15, 850 | 6, 474 |
| 1931 | 125, 686 | 503, 531 | 123, 246 | 568, 708 | 17, 785 | 6, 849 |
| 1932 | 82, 118 | 387, 766 | 84, 175 | 546, 202 | 16, 919 | 8, 916 |
| 1933 | 27, 512 | 420, 418 | 100, 169 | 579, 072 | 11, 029 | 8, 532 |
| October: | | | | | | |
| 1920 | 43, 355 | 39, 394 | 58, 627 | 54, 174 | 652 | 582 |
| 1921 | 25, 522 | 43, 465 | 35, 711 | 56, 886 | 387 | 866 |
| 1922 | 25, 379 | 58, 353 | 50, 940 | 66, 333 | 762 | 797 |
| 1923 | 19, 071 | 44, 948 | 72, 341 | 76, 378 | 2, 845 | 770 |
| 1924 | 53, 834 | 56, 227 | 45, 365 | 60, 813 | 2, 524 | 942 |
| 1925 | 9, 113 | 52, 211 | 30, 706 | 44, 745 | 1, 590 | 1, 414 |
| 1926 | 24, 098 | 53, 129 | 23, 873 | 46, 988 | 2, 750 | 1, 359 |
| 1927 | 36, 347 | 46, 548 | 16, 322 | 50, 355 | 1, 898 | 1, 113 |
| 1928 | 28, 548 | 88, 109 | 10, 055 | 59, 865 | 4, 249 | 1, 241 |
| 1929 | 14, 922 | 77, 320 | 18, 266 | 70, 698 | 2, 042 | 1, 251 |
| 1930 | 12, 355 | 73, 583 | 8, 722 | 41, 396 | 2, 992 | 1, 004 |
| 1931 | 15, 563 | 48, 739 | 8, 762 | 43, 547 | 2, 945 | 1, 014 |
| 1932 | 4, 422 | 57, 112 | 6, 567 | 53, 573 | 2, 734 | 1, 008 |
| 1933 | 1, 490 | 64, 464 | 8, 147 | 49, 812 | 1, 433 | 1, 045 |
| 1933 | | | | | | |
| November | 1, 930 | 42, 566 | 10, 306 | 47, 563 | 1, 695 | 915 |
| December | 6, 876 | 60, 783 | 6, 561 | 54, 778 | 1, 896 | 820 |
| 1934 | | | | | | |
| January | 5, 548 | 25, 753 | 4, 965 | 51, 202 | 2, 556 | 739 |
| February | 4, 039 | 27, 571 | 7, 012 | 36, 908 | 2, 166 | 628 |
| March | 4, 733 | 43, 024 | 7, 206 | 39, 493 | 1, 029 | 567 |
| April | 5, 482 | 39, 887 | 6, 280 | 39, 350 | 387 | 387 |
| May | 2, 725 | 30, 512 | 7, 702 | 66, 167 | 35 | 285 |
| June | 1, 415 | 27, 799 | 8, 137 | 41, 008 | 9 | 459 |
| July | 2, 168 | 17, 636 | 11, 572 | 33, 466 | 127 | 306 |
| August | 3, 818 | 23, 620 | 8, 769 | 29, 358 | 201 | 268 |
| September | 2, 190 | 50, 630 | 4, 902 | 31, 506 | 543 | 480 |
| October | 1, 866 | 61, 606 | 5, 335 | 26, 870 | 634 | 615 |

[1] Wheat flour is converted on a basis of 4.7 bushels of grain equal to 1 barrel of flour.
[2] Includes Cumberland and Wiltshire sides.
[3] Excludes neutral lard.
[4] Excludes linters.

## GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

| Production, consumption, and movements | October 1933 | September 1934 | October 1934 | Month's trend |
|---|---|---|---|---|
| *Production* | | | | |
| Pig iron, daily (thousand tons) | 44 | 30 | 31 | Increase. |
| Bituminous coal (million tons) | 30 | 28 | 33 | Do. |
| Steel ingots (thousand long tons) | 2,085 | 1,252 | 1,462 | Do. |
| *Consumption* | | | | |
| Cotton, by mills (thousand bales) | 504 | 296 | 520 | Do. |
| Unfilled orders, Steel Corporation shipments of finished steel products (thousand tons) | 573 | 370 | 344 | Decrease. |
| Building contracts in 37 Northeastern States (million dollars) | 145 | 110 | 136 | Increase. |
| Hogs slaughtered (thousands) | 1,699 | 1,531 | 2,032 | Do. |
| Cattle slaughtered (thousands) | 1,160 | 2,140 | 1,711 | Decrease. |
| Sheep slaughtered (thousands) | 1,351 | 1,384 | 2,126 | Increase. |
| *Movements* | | | | |
| Bank debits (outside New York City) (billion dollars) | 13 | 13 | 14 | Do. |
| Carloadings (thousands) | 2,632 | 3,142 | 2,531 | Decrease. |
| Mail-order sales (million dollars) | 53 | 53 | 64 | Increase. |
| Employees, New York State factories (thousands) | 344 | 353 | 356 | Do. |
| Average price 25 industrial stocks (dollars) | 127.86 | 129.95 | 135.32 | Do. |
| Interest rate (4–6 months' paper, New York) (percent) | 1.25 | 0.88 | 0.88 | Unchanged. |
| Retail food price index (Department of Labor)[1] | 111 | 120 | 119 | Decrease. |
| Wholesale price index (Department of Labor)[1] | 104 | 113 | 112 | Do. |

[1] 1910–14 basis.

Data in the above table, excepting livestock slaughter and price indexes, are from the Survey of Current Business, Bureau of Foreign and Domestic Commerce. U. S. Department of Commerce.

U.S. GOVERNMENT PRINTING OFFICE: 1934